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681580 Volume 12 Number 4

INTERNATIONAL BANK NOTE SOCIETY

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REPUBLICA DE CUBA B16

UN PESO

ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUNADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA SERA ACEPTADO SIN LIMITACION EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUN CERRILLO CORDO DE SAN

REPUBLICA DOMINICANA V277835

UN PESO

REPUBLICA DOMINICANA

BANK OF JAMAICA AA9

ONE DOLLAR

AA965695

ISSUED UNDER THE BANK OF JAMAICA (LAW) 1960 GOVERNOR

FOUNDERS of NATIONS

by WILLIAM E. BENSON

In the case of Mexico one must pay careful attention to the calendar when deciding who were the founders of Mexico. Three major upheavals preceded this modern nation of more than fifty million people forming a fascinating kaleidoscope of cultures.

When Napoleon occupied Spain in 1808 and attempted to make his brother king of the country, unrest grew to revolutionary fever in Mexico. At first it was suppressed, but in 1810 a priest, Miguel Hidalgo (see El Banco de Mexico 10 peso note), spoke out for freedom at Dolores Hidalgo, Guanajuato. This "Cry of Dolores" on September 16 is now Mexican Independence Day. After Hidalgo was killed by the Spaniards, leadership passed to another priest, José Morelos (Rep. Mex. 10 pesos), who was able to gain control of much of southern Mexico, but in 1814 when the Spanish again controlled Spain, troops were freed to regain control of Mexico. In 1820, independence was finally obtained.

From 1858, when he became president, until his death in 1872, Benito Juárez (Londres y Mexico 100 pesos), a full-blooded Zapotec indian, was a dominant figure in Mexico. During the civil war of 1858-59, he succeeded Comonfort as president and opposed the British-French-Spanish invasion of 1861. After the British and Spanish withdrew, France continued until, on June 1863, Mexico City was captured. When Maximilian was made Emperor by the French, Juárez fled north. Foreign troops left in 1867 and the Juaristas regained control of the country.

Following the Juárez period, Porfirio Díaz was first president then dictator until 1911 when a new revolution began and Francisco Madero (see 50 peso Sinaloa) was elected president. For nearly ten years, the country was in upheaval, this time with the United States interfering in the affairs of the country.

Jean Jacques Dessalines was born in Haiti in 1748 as the slave of a free Negro. During the slave revolt of 1791, he earned a reputation for bravery. He surrendered to the French

continued on inside back cover

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Editorial and Commentary

As we are about to go to print with this issue of our journal there is an atmosphere of expectancy in the air on both sides of the Atlantic. In Boston, U.S.A. the I.B.N.S. Annual General Meeting will be held, as usual, in conjunction with the A.N.A. Convention at the end of August. Both the President and Editor, as well as Colin Narbeth, hope to be among several European and other non-American members who will attend. It is hoped that thus the Internationality of the Society will be further stressed and important and far reaching resolutions be passed.

On this side of the Atlantic the date of our third annual European Congress is rapidly-approaching and by the time these words are read, many of us hope to have experienced an I.B.N.S. get-together that promises to be a memorable event. The U.K. is already honoured in having Dr. D. C. O. James as President of the Society and now much of the feeling of anticipation is directed at the expected presence of Ruth Hill, our Vice-President, throughout the Congress being held in London on 20th May.

* * *

Since taking up the editorship of the journal in December 1970, my correspondence with the membership of the Society has been wide and vast. The frequent and regular reference to Ruth and now her pending visit, prompt me to say a few words that could not possibly do justice to her tremendous contributions to the Society. Her efforts and endeavours for the development and well being of the I.B.N.S. cannot be measured in material terms. She has been a devoted servant, relentless and totally unselfish. Only her modesty has prevented her from being continuously praised in our pages and her activities formally recognised. It was with great difficulty that she was persuaded to accept Life Membership of the Executive Board of the Society bestowed on her by the unanimous vote of the membership at the A.G.M. in New Orleans in August last year. Ruth is a charming and considerate person and appreciated by very many members but most of all by the officers of the Society who work close to her and derive so much benefit from her advice, enthusiasm and her limitless resource of unrestricted assistance.

* * *

There are, of course, many more Numismatic Societies covering the coins and medals aspect of the hobby than specialised Paper Money Societies. With the increasing interest in Notaphily, however, a great number of Numismatic

Societies and indeed Numismatic publications in general, are devoting ever-increasing time and space to our hobby. It is essential for paper money collectors to penetrate even infiltrate the "coin world" if Notaphily is ever to find itself on equal footing with Numismatics. A number of our members—who have an interest in Numismatics—are Fellows of the Royal Numismatic Society and even a greater number are members of the American Numismatic Association, unquestionably the most prestigious of the Numismatic Societies. The latter is holding Presidential elections this year, and a chartered member of our Society and a recognised authority on Paper Money, Grover C. Criswell, has informed the I.B.N.S. that he is seeking the Presidency. May we wish him success in his campaign.

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In order to keep a wider range of subject matters within the pages of our journal, part one only of two separate articles are being published in this issue. Alexander Milich's Treatise on Signatures and Mr. Lachman's near complete study on Ottoman Banknotes will be concluded in the September issue. Mr. Paul Tirouflet, writing for us for the first time, has chosen a very specified field of the French Billets de Confiance issued in Sarthe during the French Revolution and Mr. George Thomas adds a short but very useful addendum to the recent articles published on Khartoum and which were written by Martin Parr. Another short article is Eduardo Dargent's Bogota Numismatica, the second in his series; Geoffrey Tomlinson's short piece on the treasury notes of New South Wales can be taken as an "appetiser" for the series of his articles that will appear as of September, covering Banks of Issue and Private notes in South Wales from 1836 to 1910. Finally Richard Banyai again enlightens us with extracts from the essays of J. M. Keynes relating to Inflation and the Gold Standard. Regretfully lack of response from the membership has necessitated the temporary withdrawal of Bill Benson's regular column on Catalogue Omissions and Corrections but other columns are there and the Editor, as always, looks forward to your reactions and comments.

Y. L. B.

A Treatise on Signatures *Part I*

By ALEXANDER MILICH, Australia

The subjects of handwriting and signatures have been for centuries the main study of two distinctly different disciplines:

1. Graphology
2. Autography.

The term "graphology", originated by a French scholar, Abbe Hypolite Michon, denotes an analysis of a person's character and personality as reflected in his handwriting.

The term "autography" is concerned with the subject more from a collecting point of view. Ever since the early 17th century, when students at German universities collected signatures of their friends in special small albums, called ALBA AMICORUM, the hobby has spread to all walks of life: baseball players sign their names on bats, film stars on photographs, writers on books, singers on programmes. . . . It is not unusual to hear of a personal cheque, issued and signed by some famous personality, which has never been presented for payment but instead, it has been framed and displayed by an admirer or collector.

In the sphere of paper currency, the signature assumes yet another specific significance of little relevance to either of the two above mentioned disciplines. To a cartonomist a signature can reveal important theoretical and technical facts in his research work, while to a collector, who does not wish to go beyond his specialised field, a note with a particular signature can mean a welcome addition to a topical collection.

Bearing in mind differences of the interests involved, the content of this treatise will be divided into three parts, as follows:

- I. Brief history, development and significance of signatures on paper money.
- II. Theoretical and technical conclusions arrived at through the study of signatures.
- III. Suitability of signatures on notes for specialised topical collecting.

I.

When discussing the very beginnings of paper money, most historians seem to fall back on the reports which the Venetian traveller Marco Polo made after his return, in 1295, from a voyage to the Far East. According to his narrative, the great Kublai Khan was already using currency, made out of the bark of the mulberry tree. He states that "the procedure of issue is as formal and as authoritative as if they were made

of pure gold or silver. On each piece of money, several specially appointed officials write their names, each setting his own stamp. . . ."

In the Western World, the receipts issued in the early 17th century by goldsmiths of London, for deposits of gold left with them for safe keeping, are considered to be the forerunners of the first general paper money in Europe (with all due respect to other versions of notes for which Spaniards claim a "first". The claim may be valid for an historic record but no sufficient details are available for such notes to be included in this treatise).

The first European banknotes, issued in Sweden by the Bank of Stockholm, from 1661 to 1666 (examples displayed in the Royal Coin Cabinet in the Swedish Museum) have five to eight signatures. With the subsequent introduction of paper currency in other countries, the endorsing of every note with a handwritten signature remained a regular practice until the rapid increase of the volume of notes in circulation made it impossible for banks to cope with this highly individual and time consuming procedure.

The first improvement was made by printing the title of the responsible official (Treasurer, Cashier, Register, etc.) together with a prefix "per", thus enabling a larger number of clerks to sign a greater quantity of notes. The Confederate States of America issues of 1861-1863 provide a good example of this method. After the economies of this turbulent

A handwritten signature "C. C. Walton" in cursive script, followed by a dotted line and the printed text "for Cashier." The signature is written in dark ink on a light background.

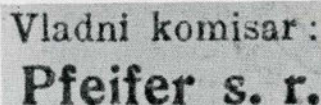
Signature on a 75c fractional note of the Augusta Insurance and Banking Co. (Georgia), issued on January 1, 1863.

period became more stable and the general public showed more confidence in paper money, the banks and state authorities all over the world found it necessary to make further improvements in design and production of notes. With better methods of printing came many technical alterations. From the surviving samples in museums and private collections, we are able to follow a definite pattern of progressive stages in the application of signatures:

- a. Note entirely handwritten and handsigned.
- b. Note printed but signed by hand.
- c. Names of officials printed and countersigned by the issuing officer.
- d. Signatures applied by rubber stamp facsimiles.
- e. Signatures overprinted by printing machine.
- f. The name not signed, but printed by letterpress.

- g. Signatures engraved on the plate and printed with the same ink as the basic design of the note.

All these methods are self explanatory, except for the method "f" which was mostly applied on emergency issues, particularly after World War I. Our illustration shows the signature of the government commissioner of the Slovenian city Maribor (once part of the Austro-Hungarian Empire, now Yugoslavia). The initials: "s.r." after the name mean (translated): "by own hand". This is another way of speeding up the production of notes in which the printer testifies that he has seen the original signature, or that he has the authority to print the signature of the responsible official.



Vladni komisar :
Pfeifer s. r.

Government Commissioner Pfeifer.

Many modern notes bear no signature at all. This proves that the original significance of a signature (to give not only an authoritative look to a note but also to guarantee the payment of its denominations) has no meaning any more in present day society, where constitutions, monetary laws and government decrees keep ultimate control over the production and circulation of money.

The last stage in the progress of application of signatures (stage "g") has greatly contributed to its own abolishment. It has become uneconomical to make new plates (or re-engrave the old) each time a new Governor, Treasurer or other signatory has been appointed. The reason that the majority of countries still use one or more signatures can only be explained in the following two main instances:

- a. The exclusion of signatures would involve bureaucratic rigmarole: amendments to the existing laws and by-laws as well as legal and official arguments.
- b. Many decades of practice of signing the currency have turned the habit into a tradition and people who sign the currency are probably among those who also decide whether to abolish the custom or not.

This reasoning may lead us to put further questions forward as: why not abolish watermarks, legal clauses, dates, serial numbers, etc.? All these and many other once vital parts of a note have already been left out on a variety of issues for the sake of expediency to the disappointment, however, of students and collectors who find most modern notes full of colour and technical perfection but of little numismatic significance. It seems that the future role of signatures will

diminish even more in the production of paper money and that our studies will concentrate on the past which, as far as this subject is concerned, has been left unexplored.

II.

What do we learn—numismatically—from a study of signatures on paper currency? Sifting through literature, catalogues and through the actual samples on notes, we soon realise that there are two basic subdivisions of this part of the study:

- a. Theoretical.
- b. Technical.

In the theoretical group we find the evidence and examples of legal reasons and meanings of monetary policy of various currency issuing authorities. Although pointing to many directions, they all fall into three main classifications:

1. AUTHORISATION
2. IDENTIFICATION
3. AUTHENTICATION.

1. We will use two examples to illustrate the first classification.

(a) In 1929 the U.S. National Currency notes, prepared by the Bureau of Engraving and Printing, were issued to member banks in the 50 States (and in the District of Columbia) with signatures of W. O. Woods, United States Treasurer and E. E. Jones, Register of the Treasury. Each bank then overprinted its quota of notes with the name of the bank and additional signatures of its own president and cashier.

(b) In the case of the paper currency of the Republic of Philippines, the authorisation is given by the President of the Republic, whose signature is found on all issues of the Central Bank of Philippines. In other instances the authorisation can be signed by a delegated official on behalf of a government, king, treasury, etc.

2. While in the case of the 1929 Series of U.S. National Currency notes the signatures of the Federal Treasurer and Register represent the authorisation, those of the bank presidents and cashiers attest the identification of the note issuing bank. The same method was used by other countries (i.e. Cape Government "Uniform Notes"). There are also issues where the only clue as to the identity of the issuing authority is to be found in a signature.

When the Russian Provincial Government got into financial difficulties in 1917 through lack of currency to meet inflationary trends, it explored all venues to obtain sufficient supplies of notes. It even resorted to the use of the plates of old Czarist money which was reprinted without any change of design or date. Dr. E. Gribov states in an article (IBNS September, 1965) that a whole shipment of U.S. printed new notes for the Provisional Government remained stranded in Vladivostok (Siberia), where Admiral Kolchak's White Guard

Movement issued the 50 kopeck notes without signature. Other notes of the same shipment and the same denomination were also used by the Government of the Maritime Regions with the signature "Ivanov" imprinted. This same name is also found on other denominations. Our illustration shows 100 Roubles note with an overprinted date (1918) and signatures of a director and cashier. On the reverse side, however, we find another pair of signatures, including the one of "Ivanov", which serves as the only identification of the new authority.



Russia—1918 Provisional 100 Roubles note with two different sets of signatures ("Ivanov" on reverse side, below).

Another typical example is illustrated on the current Australian decimal banknotes which bear neither date nor the name of the issuing authority. From the combination of signatures, however, we can establish the approximate period of issue and from the title of one signatory, we can identify the name of the authority. As far as the EXACT dating is concerned, this must be ruled out, especially in the light of the recent publicity and speculation on the scarcity of "short term" issues.

to be continued

"Billets de Confiance" in the Sarthe 1791-1793

By PAUL TIROUFLET, France

In 1909 in the ninth edition of the review "La Revolution dans la Sarthe et les Departements voisins", there appeared an article by H. Roquet on the notes issued in la Sarthe between 1791 and 1793. It would seem that since then there has been little additional information on this subject.

Furthermore, on consulting the "Tableau des billets de confiance des 83 Departements" by A. Colson (1852), one finds, curiously enough, reference made to a number of municipalities which have issued notes on one or more occasions which H. Roquet does not mention.

These notes are pretty rare and the majority of those I possess were found in . . . London!

Municipalities which have issued "Billets de Confiance":

Bessé	Mamers
Bonnétable	Montfort-le-Rotrou
Chateau-du-Loir	Parcé
Conflans	René
Commerveil	Saint-Pierre-de-Chevillé
La Ferté-Bernard	Saint-Calais
La Flèche	Saint-Cosme
Le Mans	Sillé-le-Guillaume
Loué	

It is likely that Arçonnay and Champfleur also issued notes on one or more occasions.

In addition, certain individuals put notes into circulation, in the majority of cases having no control on the issues; the list below is, without doubt, incomplete:

PELTIER-CABOUR	à Fresnay-Sur-Sarthe
COSNUAU	à Mamers
LECOMTE	à Mamers
RENAULT	à Neufchatel
HENRY	à Neufchatel
MONGUILLON	à Pizieux
ERMENAUULT	à René
LE TESSIER	à René
LE GENDRE	à René
HARDOUIN	à St-Mars-St-Georges de Ballon
DENIS	à La Milesse

MUNICIPALITY ISSUES

Bessé:

5 Sous
10 Sous
20 Sous

} Date of issue is not precisely established.

Bonnétable:



Bonnétable: 20 Sols (Format 101 x 65 mm)

20 Sols	}	9-8-1791, Signatures: VILLAIN LECLERC—LIVET
30 Sols		
20 Sols	}	20-1-1792
10 Sols		
20 Sols	}	23-1-1792 et
10 Sols		
5 Sols	}	17-3-1792
2 Liards		
1 Sol	}	10-10-1792

Chateau-du-Loir:

5 Sols (white)	}	21-2-1792
10 Sols (red)		
20 Sols (blue)		
New issues on 26-2-1792 and 26-3-1792.		
4 Sols	}	18-7-1792
6 Sols		
15 Sols		

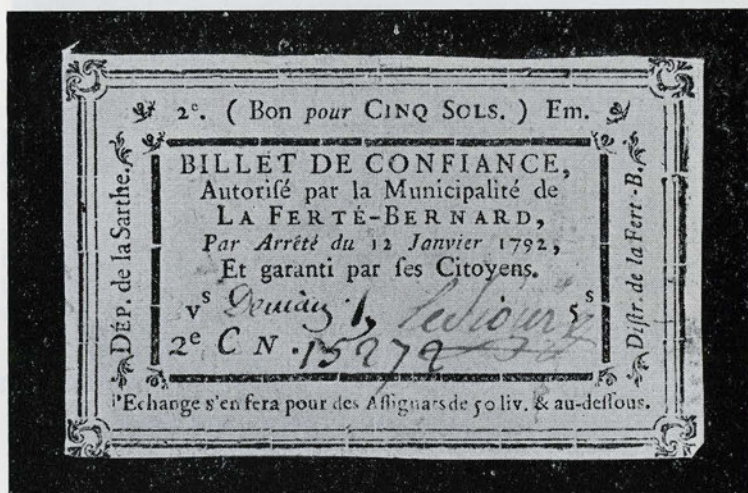
Conflans:

10 Sols (on cardboard)

NOTE: The archives make mention of a verification on 5/12/1792

La Ferté-Bernard:

1 Sol 6 Deniers	}	23-8-1791
5 Sous		
10 Sous		
20 Sous		
5 Sols		12-1-1792



La Ferté-Bernard: 5 Sols (Format 92 x 59 mm)



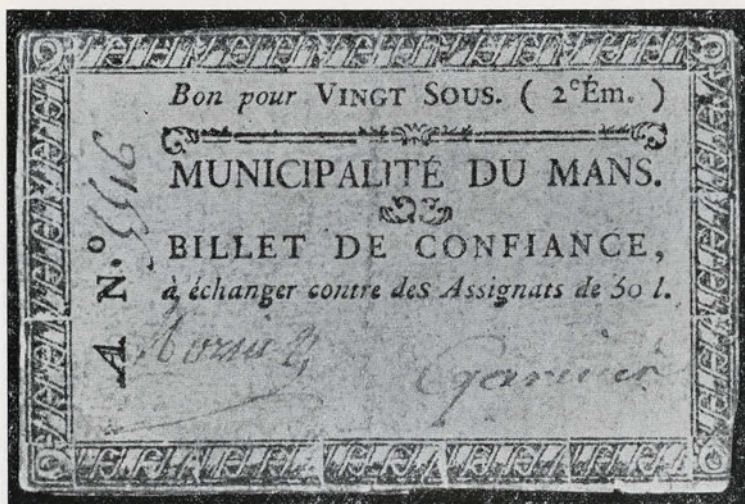
Le Mans: 2 sous 6 deniers (Format 97 x 54)

La Flèche:

2 Sols	6 Deniers	8 Sols	} All on cardboard
3 Sols		10 Sols	
5 Sols		12 Sols	
6 Sols		15 Sols	



Le Mans: 5 sous (Format 84 x 54)



Le Mans: 20 sous of the second issue (Format 86 x 56)

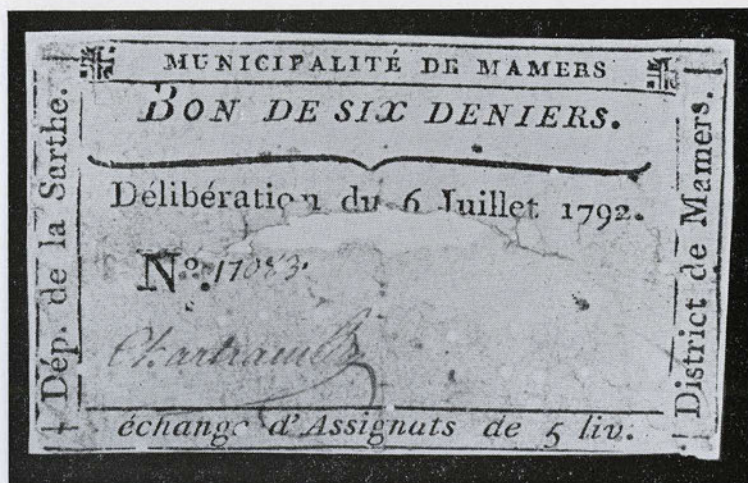
Le Mans:

21-2-1792

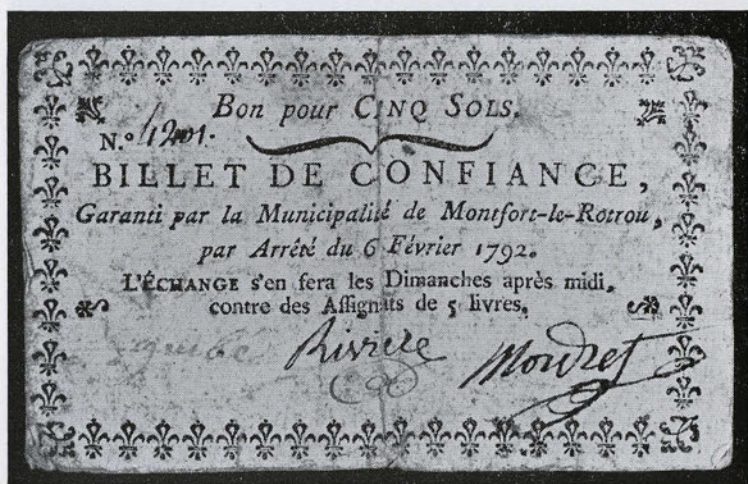
2 sous 6 deniers (white)

5 sous (blue)

20 sous (rose)



Mamers: 6 Deniers (Format 77 x 46)



Montfort-le-Rotrou: 5 Sols (Format 103 x 63 mm)



Montfort-le-Rotrou: 4 Sols (Format 56 x 53 mm)

A second issue was circulated (date unknown).

Loué:

2 Liards (without date)



René: 20 Sols (Format 84 x 58)

Mamers:

6 Deniers	}	6-7-1792
1 Sol		
2 Sols		
3 Sols	}	7-8-1792
6 Deniers		
2 Sols 6 Deniers		
4 Sols		
6 Sols		
8 Sols		

Montfort-le-Rotrou:

1 Sol	}	6-2-1792
5 Sols		
20 Sols		
6 Deniers	}	21-3-1792
3 Sols		
4 Sols		

Parcé

Verified on 8-11-1792.

St-Calais:

10 Sous
20 Sous
30 Sous

St-Pierre-de-Chevillé:

Notes from 1 to 30 Sols 15-10-1792

René:

3 Sous
5 Sous
10 Sous
15 Sous
20 Sous

Commerveil:

2 Liards

St-Cosme:

1 Sou	}	6-7-1792
2 Sous		

Sillé le Guillaume

2 Liards

Private Issues

Julien Peltier-Cabour of Fresnay-sur-Sarthe was not authorised to put his notes into circulation. They can be found in the region, they are blue, without date or signature.

Other notes put into circulation privately were short lived and a few hardly existed at all. One can cite:

COSNUAU à Mamers : 1 - 2 - 3 sous Juin 1792

MONGUILLON à Pizieux : 1 sol

HARDOUIN à St-Mars St-Georges de Ballon : 10 sous

DENIS à La Milesse : 5 sous

LEGENDRE à René : 2 Liards - 15 sous - 20 sous

MEET FELLOW MEMBERS

**Maurice M. Gould, IBNS 30
Box 1500, Trustin,
California 92680, U.S.A.**

In the short period that this column has been appearing in the journal, we have had the privilege of meeting a number of our very distinguished members. Maurice Gould must certainly top the list in so far as Numismatics in general is concerned. He is a syndicated coin columnist, author and lecturer and an educationalist to young collectors.



He acts as advisor to the Junior Numismatists and has recently been awarded the Adult Leadership Award for the Young Numismatists. This is only one of the many awards he has received in the 54 years that he has been involved in all aspects of numismatics. Maury is affiliated to some 50 Coin and Paper Money organisations, active in a great many of them and Past President

and Life Member of several, including the A.N.A. He is also the founder and Past President of the Numismatic Literary Guild. The list of his Numismatic achievements and qualifications is unending and his contributions to the hobby on the whole have been, and still are, tremendous.

Maurice Gould started as a collector of coins at the young age of nine and out of the 54 years which he has devoted to the hobby, 30 were spent as a dealer, retiring in 1965. He has spent the greater part of his life in Boston, where he was born and only recently has he moved to California. Here he has been able to give more time to his hobby of civic and interfaith work which has included his services as a Director to the Y.M.C.A.

His paper money interests were greatly aroused when he catalogued and appraised the famed Revolutionary and Emergency Paper Money collection of the late Allan Forbes, a well-known Boston Banker. His interests have since been widening with particular emphasis on Philippine Guerilla currency and Mexican paper.

He has always been involved and greatly enjoys doing research work. At present Maury is handling a seminar on counterfeit coins which has been sponsored by four leading numismatic organisations. He has

authored several books and others have been co-authored including "Israel through its Coins" which was co-authored with his wife Jean.

Maurice is father to a son and daughter and grandfather to two boys. Among his many other activities, he is hopeful to complete in the near future the 40 articles or so that he has already partially written. Some of these have been promised to the IBNS.

**Russell Rulau, IBNS 484
520 North Ohio, Sidney,
Ohio 45365, U.S.A.**

Every Society shares in the pride of its members on whom honours are bestowed and we are proud indeed to have our member Russ



Rulau appointed by President Nixon to be one of the 21 nominees of the 1973 Annual Assay Commission. This traditional ceremony of the U.S. mint has its roots in ancient Greece, when random coins were

weighed and tested for their standard fineness. In medieval England this same procedure was followed when the King called for the "trial of the pyx" (Pyxides being the name given to the boxes in which the coins to be tested were placed). The procedure which took place in February this year at the Philadelphia Mint was first outlined in 1856, although the first Assay Commission was provided for by the same Act of Congress that Established the Mint of the United States in 1792.

Of the many awards and honours that Russ has received he must surely feel that he can be proudest of this nomination.

Russ, known to thousands of numismatists and notaphilists through his editorship of both World Coins and the Numismatic Scrapbook, was born in Chicago in September, 1926. His family ancestry is quite cosmopolitan as he has Swiss, German and Norwegian blood in him! After graduation Russ spent many years in the U.S. Army and was in active service at the end of W.W. II as well as during the Korean conflict. In 1962, he took discharge from the Air Force and devoted his time to the Numismatic field. He had been collecting coins from the age of 12 and now he went into full-time numismatic writing. He joined the staff of Coin World in 1962, only two years after its foundation and within a year was promoted to become editor of

World Coins, the defunct publication that was revived by Russ (after it was taken over by publisher J. Oliver Amos) to become "The voice of International Numismatics". It was only in 1968 that The Numismatic Scrapbook began appearing again and Russ was named its editor from the beginning. Whereas World Coins is confined to modern and ancient numismatics, excluding the U.S.A., the scrapbook covers North American Numismatics.

Russ's writings and contributions to Societies are numerous indeed. A Fellow of the Royal Numismatic Society, he holds membership in a dozen or more numismatic and notaphilic Societies. He is a keen traveller and has been to Europe several times since taking up the Editorship of World Coins. His wife Darlene was with him in his last tour when many European members of the IBNS had the pleasure of meeting them both.

Russ is a Lutheran and lifelong Republican and a skilled chess player, his major hobby outside of numismatics.

The Numismatic

**Literary Guild,
P.O. Box 10039, Santa Ana,
California 92711, U.S.A.**

Several members of the IBNS have the privilege and pleasure of being members of this dynamic and distinguished organisation. The

Guild is a non-profit concern supported entirely by loyal advertisers who purchase space in the two-monthly news letters. The Guild is open to membership by invitation only and its membership is composed of established numismatic and notaphilic writers and columnists as well as Museum curators involved in coins or notes and numismatic editors and publishers.

The Guild is not endeavouring to encompass the whole of the numismatic field and applications for membership that are submitted are usually favourably considered when the applicant is a professional writer or an amateur whose numismatic activities continue on a regular basis.

The only dues to regular membership are the one time payment of \$20—entitling the member to receive a badge, a press card, a tie tac and miscellaneous material from time to time. The news letter covers in each issue a very wide range of subjects relating to numismatic writing and collecting and is, of course, through its news media, the communication apex between the members.

The central, climacteric and culminating activity of the Guild is its annual get-together which takes place during the ANA Convention. These meetings have now become well known and invitation tickets are anxiously sought by non-members.

The NLG get-together is considered to be the most

entertaining event in the last few ANA conventions (NLG was only formed in 1968). "Fun—surprises—entertainment" are the three key words to the evening and the promise is never broken. The formal organisational aspects of the Guild are, of course, seriously dealt with, but plenty of time is given to other events in an extremely relaxing atmosphere of solidarity and friendship. One of these is the "NLG nonsense-awards" where members are invited to present their own award to other members with appropriate comments. This event leads to the highlight of the evening when the presentation of the "Clemmy" award is announced. The

"Clemmy" is a 350 lbs., complete with packing crate, fashioned golden typewriter. On its side is a small plaque on which each year's recipient's name is engraved. This award is now accepted as the most prestigious honour that can be bestowed on a writer. It is kept by the winner for a year and it is the previous year's winner that makes the presentation to the new recipient. The meetings apart, NLG's aim is to contribute to the study of Numismatics and the betterment of writer's and columnist's interests and all in an atmosphere of reliability and faithful co-operation of its members.

New Appointment

On 14th February, 1973 the Bank of Canada has announced the appointment of Dr. James A. Haxby as Deputy Curator of the National Numismatic Collection. Dr. Haxby is internationally known for his extensive writings in the field of Canadian numismatics. He was educated at the University of Oregon and Washington University, St. Louis, Missouri where he received his Ph.D. From 1970 to 1972 he was engaged in scientific research at La Jolla, California. Last summer he moved to Canada and has been employed with a Toronto numismatic firm. Dr. Haxby is best known to collectors in Canada and the United States as co-author of "Coins of Canada" a widely used standard catalogue of Canadian coins, tokens and paper money. In 1969 Dr. Haxby received the Literary Award of the Canadian Numismatic Research Society for his series of articles on Canadian decimal coins. He is a fellow of the Royal Numismatic Society, a member of the Canadian and American Numismatic Associations, the British Numismatic Society and numerous other numismatic organisations. Dr. and Mrs. Haxby are now living in Ottawa.

OTTOMAN BANKNOTES

PART I

By SAMUEL LACHMAN, Israel

The banknotes of the Ottoman Empire offer a fertile field for the student. While a number of recent publications have clarified many points, much more will have to be found out. The most important of these publications is that of Mine Erol,¹ who also wrote an article in *World Coins*.² These are very valuable contributions to the historical research surrounding the issue of the banknotes, but only very few numismatic details are mentioned. A general survey of the period 1840–1864 may be found in the essay by M. Belin.³ The notes of the Ottoman Public Debts Administration and other notes of



Fig. 1. 100 Gurush Murad V. 174 x 125 mm with full margins.
Oval stamp 1877.

the same period were listed by Arnold Keller,⁴ and a condensed list translated from it by Sylvia Haffner.⁵ A. Pick⁶ lists the Ottoman banknotes beginning in the reign of Abul Hamid II.

This article is meant to present unlisted banknotes and varieties of all kinds either not mentioned by the above authors or insufficiently dealt with. The notes listed by Mine Erol will be referred to by the page numbers of her book.

**Editor's Note: References quoted in the text will be given at the end of Part II in the next issue.*

MURAD V.

1293 H = 1876

Kenneth MacKenzie⁷ and Cüneyt Ölçer⁸ have given a very detailed account of the banknotes of Murad V. The 100 guruh note shown in Fig. 1 with the tughra of Murad V, the seal of Galip, bears, however, the oval stamp of the Banque Imperiale Ottomane of 1877 and not that of 1876.

Before discussing this note, it seems advisable to consider the printing processes involved in the production of these notes. The obverse in pale lake and grey was, no doubt, printed at first. On the reverse, the position of the seal of the Finance Minister and the oval stamp of the bank vary in relation to each other on different notes. It is therefore most likely that they were not printed in one printing process. It may be that the stamp of the bank was only applied shortly before the notes were issued.

Returning to the above note, two possibilities exist. Either a few notes with the tughra of Murad V were left over and got the stamp of the bank of 1877 by error, or no attention was paid to the tughra and the notes were used up indiscriminately. The latter possibility would have been due to the difficulty to discern the difference between the tughra of Murad V and that of Abdul Hamid II.

ABDUL HAMID II

1293-1327 H = 1876-1909

The banknote of 100 guruh, Erol 101, Pick 8, shown in Fig. 2, is printed on paper which has the watermark "devlet-i aliye" (Sublime Government), in Arabic characters in the centre (Fig. 3), size c.98 x 55 mm. The words are arranged one above the other, reading from bottom to top (seen from the obverse). A single watermark appears on each note. The background design is in deep orange and incorporates in the centre the tughra with a flower to the right. Below the tughra, at the left, is the year 1294 in Arabic numerals. Under the values in Turkish in the ovals to the left and right of the tughra, appears the number "100" in white. The 50 guruh, Erol 105, Pick 7, which could not be examined, has probably the same watermark.



Fig. 2. 100 Gurush Abdul Hamid II. 195 x 120 mm.

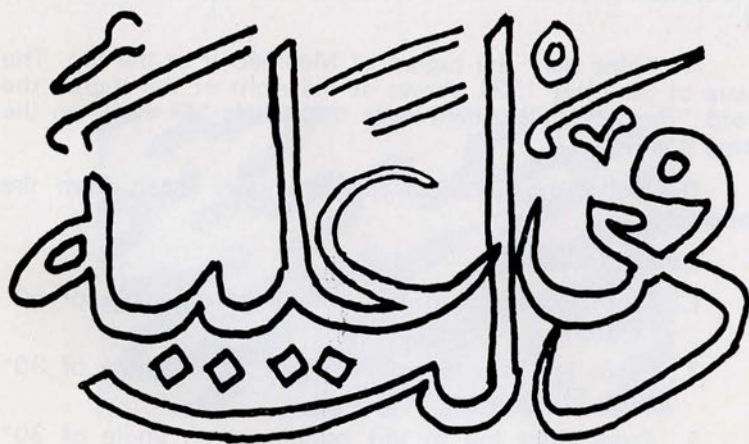


Fig. 3. Watermark: Devlet-i aliye. 98 x 55 mm.

MEHMED V

1325–1335 R = 1327–1336 H = 1909–1918

Ottoman Public Debts Administration

There are numerous varieties of all kinds of these issues. In order to be fully understood, the additions and corrections are presented together with known facts.

The dates on these notes are according to the Turkish civil calendar in force at that time (R = rumi). This calendar began on 1 Mart = 13 March. The calendar was synchronised with the Gregorian calendar on 1 March 1917 (1 Mart 1333), and 1334 began on 1 January 1918.

The notes bear the dates of the laws according to which their issue was authorised. There are therefore neither Hijra dates nor dates of issue. The following emissions exist:

30 Mart 1331	=	12 April 1915
18 Tishrinievvel 1331		31 October 1915
22 Kanunuevvel 1331		4 January 1916
23 Mayis 1332		5 June 1916
6 Agustos 1332		19 August 1916
4 Shubat 1332		17 February 1917
28 Mart 1333		28 March 1917

All notes were issued by the Ottoman Public Debts Administration (Düyünt-i Ummumiye Osmaniyye idaresi) with the exception of the 2½ and 1 piastres notes of 23 Mayis 1332, which were issued by the Ottoman Bank (Bank-i Osmaniyye). The issue of 28 Mart 1334 is described below under Mehmed VI.

All notes bear the tughra of Mehmed V at the top. The issue of 30 Mart 1331 shows at the right of the tughra the word "Reshad", all others have the words "El Gazi" in the same position.

The following watermarks are known (seen from the obverse):

A. Tuning forks

1. From right top to left bottom at an angle of 60° (Fig. 4).
2. From left top to right bottom at an angle of 30° (Fig. 5).
3. From right top to left bottom at an angle of 30° (Fig. 6).

B. GD Z-hooks

1. Vertical.



Fig. 4. (top) Watermark Tuning forks 60°; Fig. 5: (centre) Watermark: Tuning forks, 30° from left; Fig. 6. (bottom) watermark: Tuning forks, 30° from right.

2. Horizontal (Fig. 7).

Both varieties exist sometimes in the same issue and even in the same series.

C. Small quatrefoils (Fig. 8).

D. Squared stars and quatrefoils (Fig. 9), referred to by Arnold Keller as "Kreuzblumen" "cross-flowers").



Fig. 7. Watermark: GD Z-hooks horizontal.



Fig. 8. Watermark: Small quatrefoils.

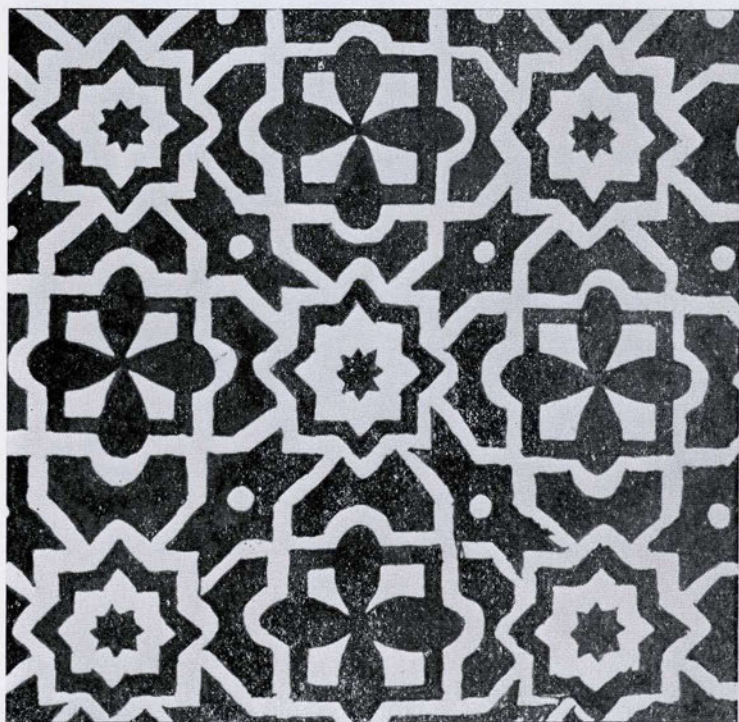


Fig. 9. Watermark: Squared stars and quatrefoils.

Watermarks A and B were used by Giesecke & Devrient, watermark C occurs on notes printed by the "Reichsdruckerei". Watermark D was found on the 50 livres note (Fig. 10) which has serial numbers type (d) of the Reichsdruckerei. Arnold Keller reports the same watermark on the 100 livres note. All these watermarks are of the multiple type, i.e. the pattern shown is repeated.

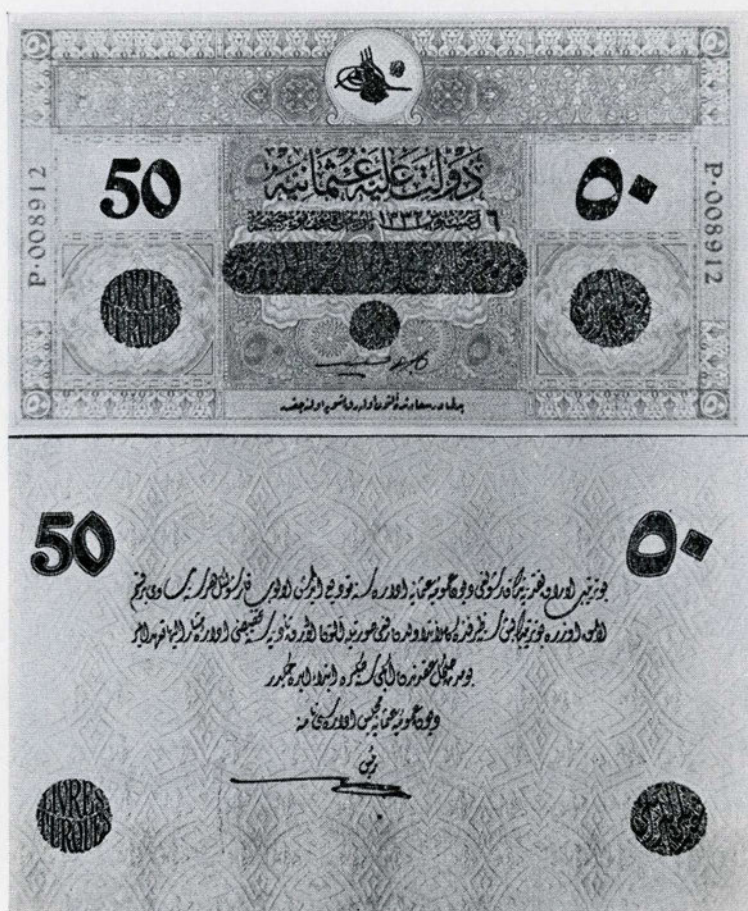


Fig. 10. 50 livres 6 Agustos 1332 210 x 130 mm.

Seven signatures occur on these notes (Fig. 11 from left to right):

1. Tala'at — Maliye Naziri vekili—Deputy Finance Minister
2. Hüseyin Cahit — Reis—Director
3. ? — Reis—Director
4. ? — Reis—Director
5. Pritsch — Reis—Director
6. ? — Muamelat-i nakdiyye müdürü—Deputy Director of Fiscal Matters
7. Cavid — Maliye Naziri—Finance Minister

Changes of signature occur in several issues, and in some cases even within a series.⁹

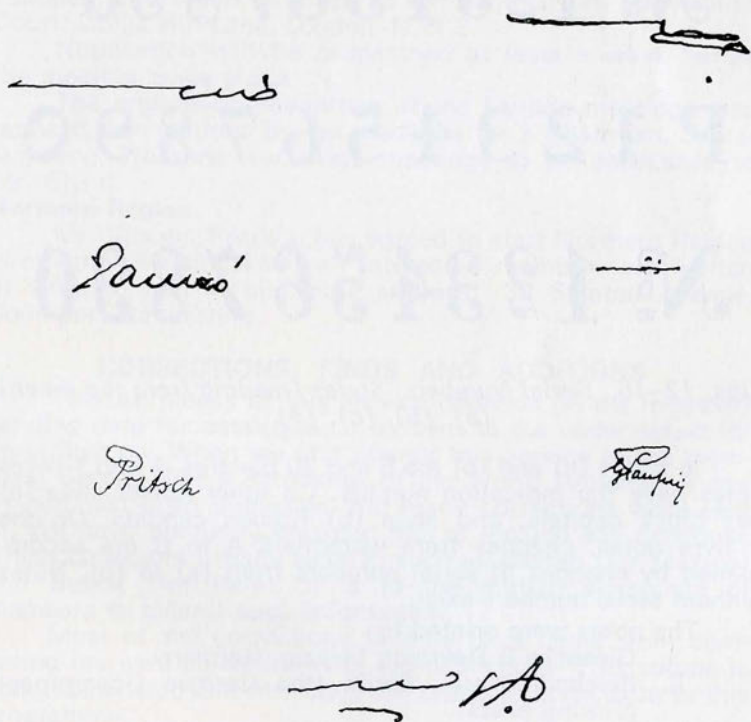


Fig. 11. Signatures.

Four styles of serial numbers were observed:

- (a) The type shown in Fig. 12 is used by Giesecke & Devrient, and by the Reichsdruckerei on 20 piastres notes of 4 Shubat 1332.
- (b) The type shown in Fig. 13 is used by the Reichsdruckerei, and by Giesecke & Devrient on some 5 piastres notes of 6 Agustus 1332.
- (c) The type shown in Fig. 16 is used by the Wiener Staatsdruckerei.
- (d) The type shown in Fig. 17 is used by the Reichsdruckerei (the well-known standard style used on German banknotes).

№ 1 2 3 4 5 6 7 8 9 0

№ 1 2 3 4 5 6 7 8 9 0

P 1 2 3 4 5 6 7 8 9 0

№ 1 2 3 4 5 6 7 8 9 0

Figs. 12–15. Serial Numbers. Styles (reading from top down) (a), (b), (c), (d).

In styles (a) and (b) the 5 and 20 piastres, $\frac{1}{4}$ and $\frac{1}{2}$ livres notes have the indication number. On other notes, style (a) has block capitals, and style (b) Roman capitals. On the 1 livre notes, changes from watermark A to C are accompanied by changes of serial numbers from (a) to (b). Notes without serial numbers exist.

The notes were printed by:

- I. Giesecke & Devrient, Leipzig, Germany.
- II. Reichsdruckerei, Berlin (the German Government printing press).
- III. Wiener Staatsdruckerei (the Austrian Government printing press).

to be continued

Society Officers' Reports

NEW ADVERTISING MANAGER:

The President of the Society has accepted the resignation of Godfrey Burr due to pressure of work. We now urgently require a replacement for Godfrey Burr as advertising manager and we would greatly appreciate any interested member to contact the Editor as soon as possible.

I.B.N.S. U.K. MEETINGS

London:

The following dates have been established for the I.B.N.S. London meetings during 1973:

Thursday, July 26th, Thursday, September 27th, Thursday, November 29th.

In view of the fact that the venue for future meetings has as yet not been arranged by the organising committee, it is suggested that all members who wish to be kept informed of both time and place of the London meetings should send a stamped, addressed envelope to Mr. John Glynn, 58 Nevilles Court, Dollis Hill Lane, London, N.W.2.

Notification will be despatched at least a week before the meeting takes place.

The organising committee of the London meetings also requests nominations by the members for a Chairman, Secretary and Treasurer for these meetings to be addressed to Mr. Glynn.

Northern Region:

Mr. Vincent Pearson has agreed to start Northern Region bi-monthly meetings and all interested members are invited to write to him at his home address: 39 Skipton Avenue, Southport, Lancashire.

CORRECTIONS, FINDS AND ADDITIONS

The usefulness of this service depends on the members sending data for catalogue corrections to the undersigned for co-ordination. When we first offered this service to the members, George Sten's Banknotes of the World (Volumes 1 and 2) had just been published and many corrections were sent in. We have gradually enlarged this to include **any** catalogue which collectors usually refer to such as Gaytan (for Mexico) and Bobba (for Italy). It is to the mutual advantage of members to submit such information.

Most of the corrections to date have come from comparing my own collection with the catalogues. This source is about exhausted and members are urged to participate in this programme.

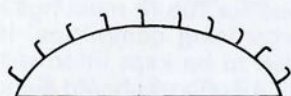
WILLIAM E. BENSON,
2506 Howell Street,
Dallas, Texas 75201, U.S.A.

Gordon Denominations

BY GEORGE THOMAS, France

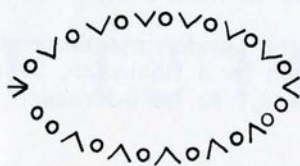
Following publication of Mr. Martin Parr's excellent study on the history of the Gordon notes, we have full knowledge of all the notes issued by General Gordon who was besieged in Khartoum; what we still lack is the means to determine the denomination of each note.

Being fortunate enough to possess nine of the ten Gordon notes and having the ability to read Arabic (having lived for



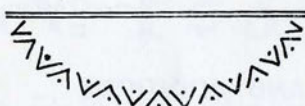
5

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kh'amsa



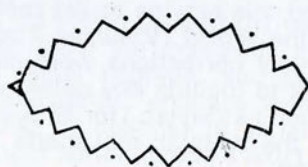
10

١٠
h'achera



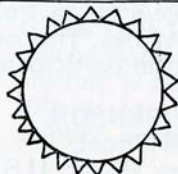
20

٢٠
h'acheroun



100

١٠٠
maïa

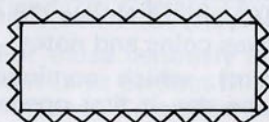


500

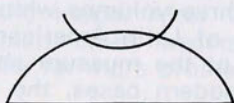
٥٠٠
kh'amsa maïa



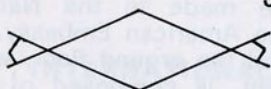
1000

الف
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2000

الفين
alfine

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الفين وخمسة
alfine aukh'amsamia

5000

خمسة آلاف
kh'amsa l'alf

Denomination identification table for Gordon Notes

30 years in Arab countries) I was able to find out that each issued denomination is recognisable in relation to the frame which contains the value of the note. This frame appears directly underneath the scroll which gives the nominal value in letters.

This has enabled me to establish the above table, thanks to which collectors will now be able to easily identify their notes by merely examining the designs. For further confirmation I have transcribed, in relation to each design, the nominal value in Arabic script.

It is to be noted that there are no notes in Egyptian pounds except, perhaps, the 50 pound note, the existence of which was unknown to me.

The nine notes in my collection have all come from the archives of Mr. Tito Figari, a lawyer from Cairo.

Bogota Numismatica

BY EDUARDO DARGENT, Peru

At first sight Bogota does not seem very active numismatically. The normal tourist might spend a few days in the city without even realising its Numismatic power. Nevertheless, the capital city of the old Viceroyalty of Nueva Granada, has some places for a visitor who loves coins and notes.

La Casa de Moneda (the mint), which continues to mint the coins of Colombia since the day it first opened its doors in 1744, has been restorated and has a museum dedicated to the history of Colombian currency. The Director of the Mint, Dr. Villalba Barriga has published an extensive history of the Casa de Moneda, in three volumes which is a must in the library of all collectors of Latin American Currency. The work can be purchased at the museum shop. A large room shows, in a series of modern cases, the coins, notes, dies and other equipment of the Casa. Even some "pilares" which are the ancient matrixes used by the colonial engravers, can be seen.

The second visit should be made to the National Museum across the street from the American Embassy. The building was originally a prison and the ground floor, where the archaeological material is kept, is composed of long corridors leading to what were once prison cells. On the other floors material covering the whole of Colombian History is in display. Interesting to see is a letter written by Christopher Colombus and the armour used by Jimenez de Quesada, conqueror of Nueva Granada.

A section of the museum is dedicated to Numismatics. Here, I must say, the presentation, in contrast to the mint, is terrible. In many cases statics have been the only rule for the exhibit. In the notes section the arrangement obeys the "fill the space" concept, showing duplicates and notes placed together which have nothing to do with each other. For the collector, nevertheless, all this disarrangement is a challenge. A lengthy visit will be profitable. Excellent material, specially Colombian, can be found among other common notes.

Only museum exhibits have been mentioned so far but one must not forget the "where to buy" aspect which is as important, if not more so. Asking in the tourist shops might produce some good results, but a visit to the 8th Carrera and 15th Calle (Street) will be a good start. In this block there are three stores which have numismatic material. One is a jewellery and the other two are dedicated to archaeological and historical material. Another is on the 12th floor of the Banco Cafetero building, which originally housed the Banco

de Lopez, on the 13th Street. A display of paper money in a show case will guide the searcher to the right spot.

The most amazing among the dealers, for me, are the gentlemen who have little carts from which they sell cigarettes and lottery tickets: inside the carts they at times have coins and notes mixed with their other working material. Personally I have seen good buys made at this somewhat original numismatic shops, stationed along the Jimenez de Quesada street and 7th Carrera (Avenue).

For those seriously interested in Colombian material my best hint is to contact Mr. Alberto Lozana V. secretary of the Numismaticos Colombianos, a society of Colombian collectors from all over the world. His address is Apartado Aereo 3630, Bogota, Colombia. Membership is free and everybody is welcome. I have found that through this society good friends can be easily made. After which a visit to Bogota and other Colombian cities becomes doubly enjoyable and numismatically far more profitable.

INTERNATIONAL BANK NOTE SOCIETY ANNUAL GENERAL MEETING, 1973

**The I.B.N.S. A.G.M. will be held In conjunction with the American
Numismatic Association convention at the
SHERETON-BOSTON HOTEL
Boston, Mass., U.S.A.**

As follows:

Executive Board Meeting:

Friday, August 24th, 1973 at 10 a.m.

General Membership Meeting:

Saturday August 25th, 1973 at 10.30 a.m.

Dr. D. C. O. James, I.B.N.S. President, Colin Narbeth, Charter Member Number 1 and Yasha Beresiner, your editor, expect to be present. It is hoped that they and our American officers who regularly attend, will be joined by a multitude of the membership.

New Members

Australia

Roger Vere McNeice,
8 Orana Place, Tarooma,
Tasmania.

*British Commonwealth,
Asian, India, World*

Austria

Rudolf Richter,
Walserfeld 1115/B 6,
A-5071 Wals/Salzburg.

*World, Austria, Africa,
East Asia*

Chile

W. Radrigan-Vogel,
1 Oriente 777,
Vina Del Mar.

Chile, World

England

Miss L. Taylor,
42 Rozel Court, Beck Row,
Bury St. Edmunds,
Suffolk IP28 8AX.

World

Frank Tomlinson,
66 Bower Road, Hextable,
Swanley, Kent, BR8 7SE.

Beginner

David Edwin Mills,
15 Lavender Gardens,
London, S.W.11.

English Military

David Paterson,
c/o Stanley Gibbons
Currency, Ltd.,
Drury House, Russell Street,
London, WC2B 5HD.

Full Time Dealer

Suresh Kumar Gupta,
47A Goldsborough Road,
London, SW8 4RP.

*World, India and
England*

Raymond E. H. McSweeney,
17 Bickham Rd., St. Budeaux,
Plymouth, PL5 1SA.

*Plymouth and Devonport
Cheques and Banknotes*

M. S. Drew,
14 Bretby Road,
Leicester, LE2 8QH, Leics.

World

Vernon Harris,
43 Kenton Park Crescent,
Kenton, Harrow, HA3 8TZ,
Middlesex.

*European, Scotland,
South America*

David Trevor Kitson,
96 Bilton Lane,
Harrogate, Yorkshire.

China, Pre-communist

England

H. R. Blackburn,
Mount Wise,
38 Hawthorn Drive,
North Harrow,
Middlesex, HA2 7NX.

Leslie Thomas,
82 St. Georges Crescent,
Slough, Bucks., SL1 5PA.

G. S. Lewis, (Re-instated)
5 Acton Square,
Sudbury, CO10 6HG.

*Commonwealth, China,
Japan*

China, Japan, POW

*China, Japan,
U.S. MPC's*

Finland

Klaus Selinheimo,
Taulutie 18 B,
00680 Helsinki 68.

Kalevi Loimaranta,
Matinkallio B9,
SF-02230 Mattby.

*Sweden, Finland, Russia,
Poland, Hungary, Literature*

Early Scandinavian

France

Georges Colas,
"Les Saules",
F-58000 Coulanges Les
Nevers.

World, France and Colonies

Germany

Michael H. Rose (WO1-SSM),
15 BOD (Dulmen),
BFPO 44.

World, United Kingdom

Puerto Rico

Rafael E. Valentin
P.O. Box 1346,
Bayamon, Puerto Rico 00619.

*Part Time Dealer
Cuba, Spain, U.S. and
Puerto Rico*

South Africa

Lynette Adele Levius,
70 Central Street,
Houghton, Johannesburg.

World Banknotes

Spain

Luis Rubido,
Apartado 150-058,
Madrid, Spain.

*Full Time Dealer
World*

United States

TSgt. Ralph E. Wiseman,
8532 Elm Street,
Fairchild AFB,
Washington 99011.

*China, Japan, Germany and
M.P.C.'s*

Joe A. Reyes,
34298 Frank Street,
California 92311.

*Japan, Invasion and
Occupation Coins*

United States

Herbert N. Benson,
555 East 10th Avenue,
Apt. 514, Denver,
Colorado 80203.

Glenn Godwin,
Box 368,
Binghamton, N.Y. 13902.

Bruce W. Smith,
8829 Santa Bella,
Hazelwood, Missouri 63042.

E. Dennis White, Jr.,
P.O. Box 349,
Huntington,
West Virginia 25708.

Anthony W. Vernon,
5 Martha Court,
Rockville, Maryland 20852.

Steve Willing,
10510 Odessa Avenue,
Granada Hills,
California 91344.

Martin Jacobowitz,
45 Jackson Street,
Hempstead, N.Y. 11550.

Nick Beardshear,
16675 Mojave, Apt. 6,
Victorville, Calif. 92392.

Douglas Fredericks,
600 Conway Drive, Apt. 202,
Williamsburg, Virginia 23185.

Richard Alexander,
P.O. Box 73,
Allston, Mass. 02134.

Vearl F. Brumwell,
P.O. Box 242,
Solon, Iowa 52333.

Gordon A. Brandon, Sr.,
32 Bertha Street,
Albany, New York 12209.

Clyde E. Kostelecky,
2816 Sagebrush,
Irving, Texas 75060.

William L. Teske, Jr.,
6619 Sixth Street,
Scottsdale, Arizona 85251.

*Australia, Scotland,
Indonesia, British,
Commonwealth*

World

*China, Japan, Korea,
French Indo-China,
Foreign Banks in China
Railroad and Train Scenes*

Caribbean and World

Mexico

General

Korea, Japan and China

Scotland

*Small Size U.S. and any
Banknote with "Alexander"
on it*

*Canada, France, W.W. II,
Military, Invasion*

General, Coins, Tokens, etc.

World

World

United States

Richard A. Nelson,
P.O. Box 3621,
Santa Monica, Calif. 90403.

James A. Scardino,
2207 South Ridgeland Ave.,
Berwyn, Illinois 60402.

Donald R. Cleveland,
Abidjan, Dept. of State,
Washington, D.C. 20521.

John L. Hunter,
20811 Country Club,
Harper Woods,
Michigan 48225.

Sibel Akyol,
4 Highfield Lane,
St. Louis, Missouri 63131.

Japan

World

World

Fractional and Small Denom. Government Notes

Change of Address to March 1973

New

Hugh B. Mills,
28 Box Lane, Wrexham,
Denbigh, England.

Francis Cusack,
17 Wilson Street,
Airdrie, Lanarkshire, Scotland.

Cees P. Sasburg,
Bugh. Elmers Str. 58,
S'Jsekarspel 1914,
Netherlands.

William Slatter,
1 Saltram Grove,
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Geldmuseum 1346
6000 Frankfurt am Main 1,
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August Kruescheck 3832 Wilmington Avenue, St. Louis, Mo. 63110.	196	5936A Arendes Drive, St. Louis, Mo.
John J. Wall 4604 Grove, Skokie, Ill. 60076.	1395	P.O. Box 232, Shiraz, Iran.

* * *

LOSS OF MEMBERS

Dr. Arnold Keller Berlin, Germany.	H-3	Deceased
P. W. Broady Lancashire, England.	772	Resigned
C. C. Jenkins Birmingham, England.	790	Resigned
David Asquith Lancashire, England.	796	Resigned
D. C. Barrington Sussex, England.	1018	Resigned
Leonard Malcolm Glasgow, Scotland.	1286	Resigned
Dr. Gunther R. Gruber Bludenz, Austria.	1368	Resigned

Coinkits, Ltd.	816	Deceased	
Victor C. Seibert	363	Resigned	
P. I. Langill	1446	Resigned	
William M. Dwyer	1354	Resigned	
Richard P. Y. Chong	655	Mail Returned	
Alan C. McTeer	927	Dropped—	
		Non-payment of Dues	
Geoffrey W. Cresswell	1304	Dropped	"
Jeffrey Kahn	994	Dropped	"
T. Nunn	1294	Dropped	"
W. A. R. Tonkin	1290	Dropped	"
William R. Leslie	1289	Dropped	"
LTC Ben Z. Swanson	1285	Dropped	"
K. W. Haselwood	1284	Dropped	"
J. P. Smith	1282	Dropped	"
Keith Amos	1303	Dropped	"
A. Wakefield	1301	Dropped	"
R. L. Lissner	1315	Dropped	"
Joseph M. C. Edmundson	976	Dropped	"
Ian Richard Monins	987	Dropped	"
Ian J. Fine	663	Dropped	"
Verney Dougan	988	Dropped	"

* * *

New South Wales Treasury Notes—1893

BY G. W. TOMLINSON, Australia

A period of great financial stress occurred in Australia during the year 1893. This was caused through over-speculation in land and the failure of the export market for wool. As a result twenty-three banks in Australia failed between July, 1891, and May, 1893, the greatest number in the months of March, April and May of 1893.

The depositors and shareholders of the banks which failed suffered along with the holders of the notes issued by such banks. The shareholders in the subsequent reconstructions lost most of their capital: many of the depositors had half their money converted into preference shares or fixed deposit stock, which in many instances was not finally paid off until more than twenty years later.

The Governments of the Colonies at the time recognised that the holders of the banknotes were entitled to some protection, and in New South Wales legislation was passed making banknotes the first charge on the assets of a bank for six months, and notes of certain banks were declared legal tender for six months, until the crisis had passed.

The banking companies which remained solvent during the crisis were:

- Bank of New South Wales;
- City Bank of Sydney;
- Bank of Australasia; and
- Union Bank of Australia, Ltd.

(The first two were incorporated in New South Wales and the last two were important London banks.)

A further Act of Parliament to alleviate the distress of the depositors of the banks which failed was the authorisation of an issue of Treasury Notes to be made on the security of the deposits held. This Act was Assented to on 26th May, 1893.

The provisions of this Act were to allow the New South Wales Treasury to issue advances to the depositors to one half the balance which the provisional liquidators of the suspended banks certified was standing to their credit.

The issue of the notes was limited to £2 million, and were to be legal tender in New South Wales for five years and have a maximum currency of six years. Denominations were of £1, £5, and multiples of £5, as may be prescribed, but it appears that only those of £1 were issued. Issued between 29th May and the 22nd August, 1893, the notes represented advances on certificates of indebtedness issued

to the creditors of the suspended banks under terms of clauses 2 and 3 of the Act by the following banks: Australian Joint Stock Bank, £190,462; Commercial Banking Company of Sydney, £121,383; English, Scottish and Australian Chartered Bank, £38,580; London Chartered Bank, £5,469; Queensland National Bank, £1,963; National Bank of Australasia, £678; Bank of North Queensland, £55; Issued for Cash, £10. Total, £358,500. It appears that the £10 was issued for cash only to balance the whole issue to a round figure.

The Amount outstanding as at 1st January, 1959, was £45. It is also interesting to note that these notes are not subject to the provisions of the Commonwealth of Australia Bank Notes Tax Act of 1910; however, the State Treasuries were not permitted to issue notes under the amendments to the Commonwealth Bank of Australia Act, 1945.



N.S.W. Treasury Note of 1893

The following description is based on information supplied by the Treasury of New South Wales, and the illustration is made by courtesy of the Board of the National Gallery, Adelaide.

Size: $8\frac{1}{4}$ inches by $4\frac{1}{2}$ inches.

Colour: Obverse—Black on white.

Reverse: Blank.

Watermark: Nil.

Paper: Parchment.

Printer: Charles Potter, Government Printer, Sydney.

The note is not up to the standard of production of the banknotes of this period, and could most probably be easily forged. The Government Printer would not have had the specialised machinery for printing banknotes, and as the issue was an emergency one, the workmanship is good when all things are considered.

Letters

ERRATUM TO JIM

Dear Sir,

In the article in the March Journal of which I am co-author, "Hunting the Elusive JIM", we wrote that Arlie Slabaugh's "Japanese Invasion Money" was "last revised in 1971". This is an error. There is a 1971 edition, but the last revision was in 1967. Mr. Slabaugh informs us that a future revision is planned.

In our discussion of the Philippine notes, we said that plate 41 in the 1 peso and 13 in the 5 peso "don't exist". This is overstated, for they have been reported, we're informed, though they probably are rare. Some plate numbers to 71 have also been reported in the 100 peso, and one writer has reported a 72.

Please accept my personal thanks for William Benson's banknote covers of the Journal. They're fascinating! I was pleased to see in the January issue that the Awards Committee presented him with a Special Award. The Journal is always helpful, and always enjoyable.

A. F. NADER (1340),
New Jersey, U.S.A.

Dear Sir,

LITERATURE NEEDED

I have been a member of the IBNS for over a year now, but have been puzzled as to how exactly to begin a collection of banknotes. At first, almost a year ago, I took pleasure in just "picking-up" any note I could get my hands on. That was fine for a while, but soon I realised that I had to specialise in one or two particular countries. Therefore, I decided to specialise in German and Russian notes but I came upon the same problem that I had before; I could not find any books on the currencies of these countries or any general book on paper money. There isn't any store, or stores that I know of that contains just products and things along the line of numismatics or paper money. The IBNS Journal is my only source.

Frequently, I find mention of books in the articles of the Journal yet most (or many) of them are published in Europe. If you could inform me of any publishing houses or stores in the Eastern United States near the state of Virginia, I would really appreciate it. I would also look forward to information from any other member about German and Russian currency or really on anything since I would like to correspond with fellow members of our society.

Faithfully yours,

R. J. DEAN, Jr. (J-1279),
Virginia, U.S.A.

Dear Sir,

OLD BETHPAGE SCRIPT

Old Bethpage Village Restoration is nestled in a Long Island valley and is a restoration of a rural Long Island village typical of the generation before the Civil War. It is part of the Nassau County Museum system and is open almost every day of the year. It is approximately 37 miles east of New York City and is near the geographical centre of Long Island.

In order to create as realistic an ambience as possible, the root beer and cider sold at the taven and the candy and pretzels sold at the general store are priced in 1850 rates. To achieve this, special Bethpage Village script is sold at the rate of 4c for 25c in today's money. The drinks are then sold at 2c script and the candy and pretzels at 1c script.

To further enhance the atmosphere of the late 1850's the Museum attempted to recreate the feeling and appearance of paper currency of the early 1800's in its script. It issued 133,000 1c notes and 73,000 2c notes (Illustration 1). These original notes are now being phased out and are being replaced by new currency (Illustration 2) issued in sheets of four. The new currency will not be recirculated as was the earlier issue and it is hoped this new arrangement will effect reductions in bookkeeping and handling costs.



Figure 1

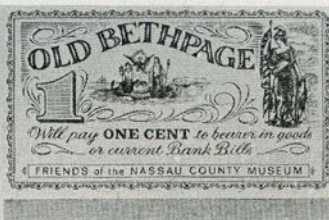


Figure 2

A sheet of four 1c notes (new style) can be obtained for 25c from the Gift Shop, Old Bethpage Village Restoration, Round Swamp Road, Old Bethpage, New York. While the supply lasts, a set of the earlier 1c and 2c script notes can also be supplied at the rate of 25c per set. Orders should include an allowance for postage.

Yours faithfully,

DR. ALAN HAUCK (188),
Wisconsin, U.S.A.

Dear Sir,

LONDON MEETINGS

I am writing to you on behalf of my two sons and myself, who are keen and enthusiastic members of the International Bank Note Society, to express our disappointment at the apparent breakdown over the last 18 months in written communications concerning London meetings of the IBNS. I have raised this subject verbally on several occasions and have requested a brief note giving date, place and time of meetings—but nothing has been forthcoming, and we usually hear of meetings long after they are over.

One would hope that some of the IBNS funds could be devoted to maintaining communication with Members or preparing an annual calendar of events; speaking on behalf of the Atterton trio, we would be willing to make an additional annual contribution to this purpose.

Yours faithfully,

D. V. ATTERTON (1366),

Warwickshire, England.

Editor's Note: We are informed by the Organising Committee that Dr. Atterton's suggestion will be discussed as soon as possible at the next meeting of the London committee. In the meantime, interested readers are referred to the Society Officers' reports section in this issue.

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Inflation and the Gold Standard

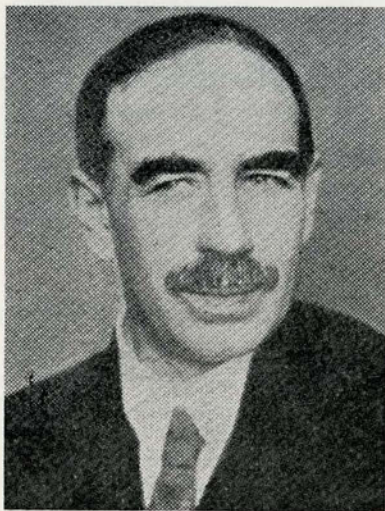
Notes from the Early Essays of John Maynard Keynes,
1919-1931

By RICHARD BANYAI, Arizona, U.S.A.

The English economist, John Maynard Keynes, was the most controversial and influential economist of the 1930's. His economic ideas have had such an impact on modern industrial society that many governments employ economic policies which embody his thought. His name is also known to many intelligent laymen who never have taken a university course in "the new economics" as his economic thought has been labelled.

His theoretical work which "revolutionized" economic thinking during the 1930's and since is THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY, published in 1936 during the depression period which plagued many nations of the world.

His less well known works appeared between 1919-31 and deal with many topics from politics to inflation and the gold standard. He was a brilliant analyst and writer who communicated ideas smoothly and effectively.



*The late
John Maynard Keynes,
English economist
of the 1930's*

The select notes which appear below were extracted from Keynes' writings of the period 1919-31. The reader must keep in mind that this was a period of social-economic

re-adjustment for many war-torn nations of Europe. The World War I period crippled the economies of many nations in Europe which made reconstruction a serious task.

Keynes brilliantly analyzes the topics of inflation and gold standard in the context of this post-war period."

The following excerpts are from Keynes' highly controversial book titled *THE ECONOMIC CONSEQUENCES OF THE PEACE* (1919), pages 235-38. This selection contains the oft-quoted statement regarding debauchery of the currency.

Lenin is said to have declared that the best way to destroy the Capitalist System was to debauch the currency: By a continuing process of inflation, Governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. . . .

Lenin was certainly right. There is no subtler, no surer means of overturning the existing basis of Society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one in a million is able to diagnose.

In the later stages of World War I all the belligerent Governments practised, from necessity or incompetence, what a Bolshevik might have done from design. Even now, when the war is over, most of them continue out of weakness the same (inflationary) malpractices. . . .

The inflation of the currency systems of Europe has proceeded to extraordinary lengths. The various belligerent Governments, unable, or too timid or too short-sighted to secure from loans or taxes the resources they required, have printed notes for the balance. . . .

The selections below were extracted from Keynes' tract on *MONETARY REFORM* (1924), chapter one, *The Consequences to Society of Changes in the Value of Money*:

Money is only important for what it will procure. Thus a change in the monetary unit, which is uniform in its operation and affects all transactions equally, has no consequences. If, by a change in the established standard of value, a man received and owned twice as much money as he did before in payment for all rights and for all efforts, and if he also paid out twice as much money for all acquisitions and for all satisfactions, he would be wholly unaffected.

It follows, therefore, that a change in the value of money, that is to say in the level of prices, is important to Society only in so far as its incidence is unequal. Such changes have produced in the past, and are now producing, the vastest social consequences, because, as we all know, when the value of money changes, it does **not** change equally for all persons or for all purposes. . . .

The fluctuations in the value of money since 1914 have been on a scale so great as to constitute, with all that they involve, one of the most significant events in the economic history of the modern world. The fluctuation of the standard, whether gold, silver, or paper, has not only been of unprecedented violence, but has been visited on a society of which the economic organization is more dependent than that of any earlier epoch on the assumption that the standard of value would be moderately stable.

... progressive deterioration in the value of money through history is not an accident, and has had behind it two great driving forces—the impecuniosity of Governments and the superior political influence of the debtor class.

The power of taxation by currency depreciation is one which has been inherent in the State since Rome discovered it. The creation of legal tender has been and is a Government's ultimate reserve; and no State or Government is likely to decree its own bankruptcy or its own downfall, so long as this instrument still lies at hand unused.

Keynes' comments below on the gold standard were extracted from his tome *A TREATISE ON MONEY* (1930), volume II, chapter 35, (i) *Auri Sacra Fames*:



"Gold" Peso of Colombia

The choice of gold as a standard of value is chiefly based on tradition. . . .

Dr. Freud relates that there are peculiar reasons deep in our subconsciousness why gold in particular should satisfy strong instincts and serve as a symbol. The magical properties, with which Egyptian priestcraft anciently imbued the yellow metal, it has never altogether lost . . . Gold is, and always has been, an extraordinarily scarce commodity . . .

... Wars have sometimes served to disperse gold, as

when Alexander scattered the temple hoards of Persia or Pizarro those of the Incas. But on this occasion war concentrated gold in the vaults of the Central Banks; and these Banks have not released it. Thus, almost throughout the world, gold has been withdrawn from hand to hand, and the touch of the metal has been taken away from men's greedy palms. The little household gods, who dwell in purses and stockings and tin boxes, have been swallowed by a single golden image in each country, which lives underground and is not seen. Gold is out of sight—gone back into the soil. But when gods are no longer seen in a yellow panoply walking the earth, we begin to rationalise them; and it is not long before there is nothing left.

Thus the long age of Commodity Money has at last passed finally away before the age of Representing Money (paper money). Gold has ceased to be a coin, a hoard, a tangible claim to wealth, of which the value cannot slip away so long as the hand of the individual clutches the material stuff. It has become a much more abstract thing—just a standard of value; . . .

The restoration of the gold standard (whether at the pre-war parity or at some other rate) certainly will not give us complete stability of internal prices, and can only give us complete stability of the external exchanges if all other countries also restore the gold standard. . . .

The advocates of gold, as against a more scientific standard, base their cause on the double contention that in practice gold has provided and will provide a reasonably stable standard of value and that in practice, since governing authorities lack wisdom as often as not, a managed currency will, sooner or later, come to grief. Conservatism and scepticism join arms—as they often do. Perhaps superstition come in too; for gold still enjoys the prestige of its smell and colour.

. . . the war has effected a great change. Gold itself has become a "managed" currency. The West, as well as the East, has learnt to hoard gold; . . . Now that most countries have abandoned the gold standard, the supply of the metal would, if the chief user of it restricted its holdings to its real needs, prove largely redundant. . . .

In truth, the gold standard is already a barbarous relic. All of us, from the Governor of the Bank of England downwards, are now primarily interested in preserving the stability of business, prices, and employment, and are not likely, when the choice is forced on us, deliberately to sacrifice these to the outworn dogma, which had its value once, of £3:17:10½ per ounce. Advocates of the ancient standard do not observe how remote it now is from the spirit and requirements of the age. A regulated non-metallic (paper currency) standard has slipped in unnoticed. **It exists.** Whilst the economists dozed, the academic dream

of a hundred years, doffing its cap and gown, clad in paper rags, has crept into the real world by means of the bad fairies—always so much more potent than the good—the wicked Ministers of Finance.

. . . since I regard the stability of prices, credit, and employment as of paramount importance, and since I feel no confidence that an old-fashioned gold standard will even give us the modicum of stability that it used to give, I reject the policy of restoring the gold standard on pre-war lines. . . .

There are few Englishmen who do not rejoice at the breaking of our gold fetters. We feel that we have at last a free hand to do what is sensible. The romantic phase is over, and we can begin to discuss realistically what policy is for the best.

It may seem surprising that a move which had been represented as a disastrous catastrophe should have been received with so much enthusiasm. But the great advantages to British trade and industry of our ceasing artificial efforts to maintain the currency above its real value were quickly realised.

When we try to calculate the effect of other manufacturing countries, whose competition we are now in a better position to meet, the effect is more complex. A large part of the world will, I expect, follow Great Britain in reducing the former gold value of their money. . . .

I believe that the great events of the last week may open a new chapter in the world's monetary history. I have a hope that they may break down barriers which have seemed impassable. . . .

BANK NOTES OF RHODESIA

Editorial Note:

The article on the Bank Notes of Rhodesia which appeared on pages 147–152 of the I.B.N.S. quarterly journal volume 12 number 3 second quarter 1973 was incorrectly attributed to Mr. M. Kantor.

The article was, in fact, prepared by the Reserve Bank of Rhodesia and Mr. Kantor was very kind in obtaining permission to forward it to us for publication.

The Editor, I.B.N.S.

Reichbanknotes forgotten after expiry

BY L. W. MORSE, California, U.S.A.

I have read and heard from various sources that the historical Blue Hundred of 1883-1908 (Pick EPM 12) and the Brown Thousand of 1884-1910 (Pick EPM 13) died in the early days of the Inflation; nothing definite, just died sometime.

For such important numismatic material to be brushed off so lightly doesn't seem fitting; surely we can do better than that. Bank notes that started off with so much promise (and were the monetary backbone of a mighty nation for a longer period of time than any other before, or later) and served through such perilous years are more deserving of specifics as to the time of demise and the serial numbers of the final notes.

In other days, sagas would have been sung of their achievements and the fortitude of their resolve in the face of the wicked inroads of inflationary pressures. It may yet not be too late for due recognition to be accorded to the fiscal work-horses of the Empire, of W.W.I. and the founding days of the Republic. The births of these giants is a matter of record. But the times of their demise is cloudy and the actual serial numbers of the final notes unknown. Let us get on with the task of identification!

For a starter, I will advance my opinion as to the times of demise: The Blue Hundred expired during the printing of Series N when the presses were stopped to accommodate a replacement issue in 1920 depicting the Bamberg Horsemen. This substitute issue, while very prolific in production, nevertheless ran less than two years when it was replaced in 1922 by an even less pretentious note. The Brown Thousand expired in 1922 with the issue of a barrage of cheaply produced replacement notes.

This article could have been captioned "Born Princes—Died Paupers" or "From Riches to Rags", but the experience of many was too tragic to be thus described. The important thing is to retrieve what we can of the history of these two notes while there is still some of the material to be had at "common" note prices. These notes have been down-graded for so long that the history staring at us is not being recognised so we pass the opportunity by.

This article is being submitted by one who does not even understand German, but who does recognise injustice, no matter in what form, and German notaphilic history is in danger of being buried in an unrecorded grave.

The above is no fit epitaph and, certainly, not compli-

mentary to the hobby that no appropriate record was kept of such important material.

REICHSBANKNOTE 100 MARKS	
BORN	DIED
In the cradle	In the gutter
of princes	of despair
1883 Nr. 000001a	1920 No. ??????N

The only records we have indicate the notes expired with the issue of Series N for the Blue Hundred and Series O for the Brown Thousand. Probably the holder of the highest



"Brown Thousand" (Pick 13)

Serial number of the appropriate Series will be recognised as the holder of the key, or final note.

* * *

Editor's Note: This is the second of Lawrence W. Morse's articles which are being published posthumously. Mr. Morse passed away at the ripe age of 80 on the 15th April last year.

Mr. Morse's efforts in setting up the Rosmer Reichs Bank Note Reserve was a means of studying Empire bank notes and preserving them from destruction. This study was based on serial numbers and bank note issuing policies of the Reich bank in the period between 1900 and 1920. It is now understood that his son, Mr. Kenneth L. Morse, will continue these studies and members of the I.B.N.S. will no doubt contribute to the successful conclusion of this important effort.

Book Reviews

THE STORY OF PAPER MONEY

by Yasha Beresiner & Colin Narbeth

Published by David & Charles, Newton Abbot, Devon at £3.50

Reviewed by: C. H. P. BARBARY & C. P. STOCKER

Three hundred years of social and economic world history unfold to the reader of this fascinating book. The great majority of significant historical events have all necessitated an issue of special banknotes or other forms of paper money, and the authors cover in considerable detail the basic notes and facts on which could be built a virtually complete world history.

Commencing with the earliest known paper money issued by the warrior Mongols under Kublai Khan in AD 650, Mr. Beresiner and Mr. Narbeth progress through the major areas of early paper currency. Wars and revolutions encouraged the use of paper money in the 17th and 18th centuries, and all the principal times of unrest, such as the American and French revolutions, and the Polish War of Insurrection in 1794 as well as the many sieges throughout the world, are chronicled through their banknote and fiduciary issues.

Great Britain is naturally enough covered at some length. Many small but interesting facts are brought out which would otherwise never come to the collector's attention. It is the presence of the small and seemingly insignificant details that make the whole book entertaining reading.

The history of world economics is of course closely linked with times of war and as I have already stated the note issues of these periods are well covered. Other areas of economic and political significance such as periods of inflation and changes in Government are also discussed at some length and are brought to life by the inclusion of interesting anecdotes.

The novices as well as the established collector will find the pages of the book filled with a superb range of illustrations and essential information about this intriguing hobby, a pastime which can only benefit from such a publication as this. It is unfortunate, however, that reference has been made to "Notaphily", a term which many established collectors abhor and which is far from being generally accepted.

DISCOVERING BANKNOTES

by Kenneth Lake

Published by Shire Publications Ltd., 12B Temple Square,
Aylesbury, Buckinghamshire at £0.30

Reviewed by: C. P. STOCKER

For the beginner to banknote collecting this booklet is ideal as it introduces many of the fields in which interest can be stimulated. Mr. Lake does not try to go into too much detail but relies on giving a general concept into what the subject involves.

Early in this book there are useful tips on how notes in circulation can have a value above that at which they were issued. This is by having good number sequences or even misprints.

Assuming that sifting through your change has caught your imagination there are chapters on the grading and presentation of notes.

The author suggests countries and types of notes to collect, and mentions Germany and the United States as providing cheap, well-catalogued material. Latin America has scope for original research but he advises that it is as well to be aware of currency conversion rates. For those collectors who can afford to spend a little more, China, Japan and Great Britain are suggested as possible sources.

Mr. Lake is aware that a collector often needs help, and advises that a society such as the I.B.N.S. for example, whose membership is worldwide, can often provide useful information and contacts in foreign countries.

This is a cheap pocket-sized book that is extremely readable and covers most questions that a beginner is likely to ask.

* * *

Members of the I.B.N.S. are invited to send in their own reviews of notaphilic publications. Copies, to be addressed to the Editor, must reach him six weeks prior to publication dates on 1st December, March, June and September.

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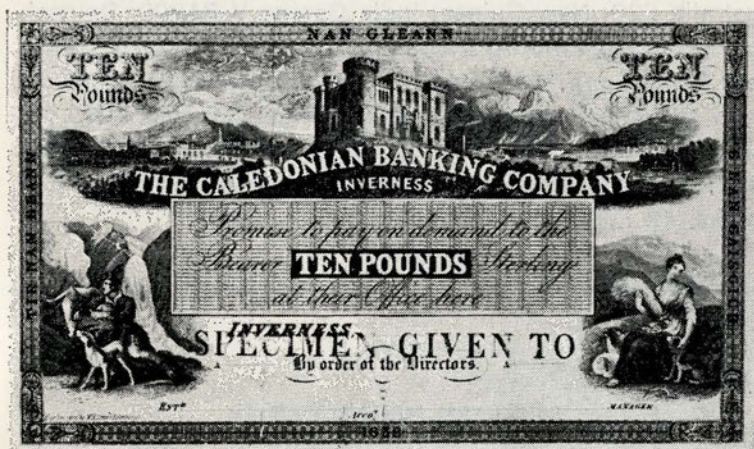
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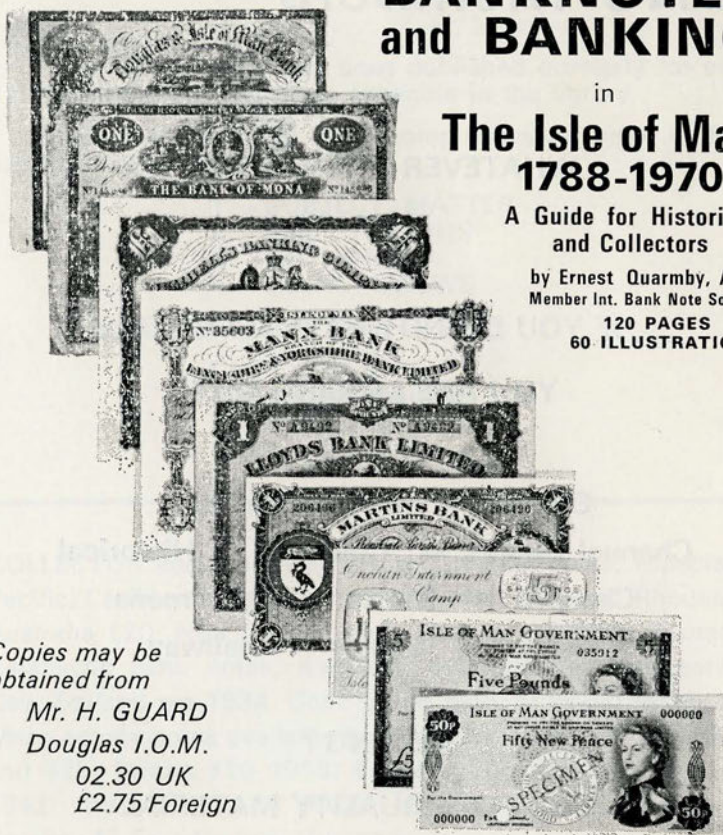
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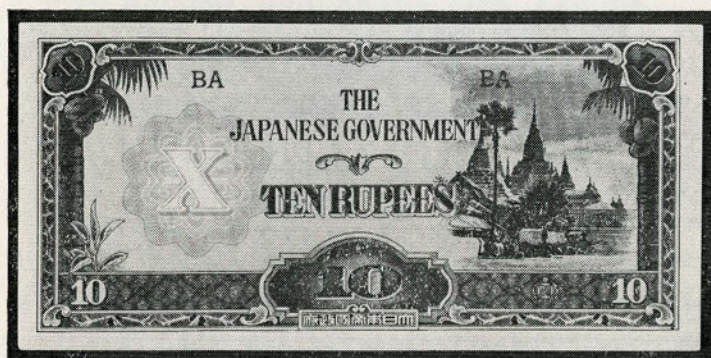
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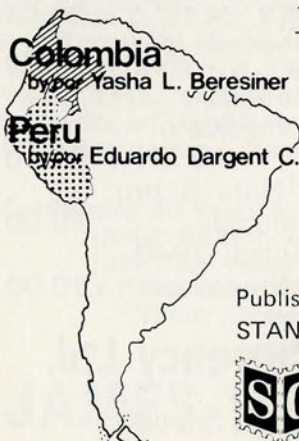
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in 1802, but became the principal leader of the revolt that ended French rule the following year. After his election as governor general for life in 1804, he ordered that all the French remaining in the country be killed. That same year, he was proclaimed emperor. His cruel and corrupt rule was interrupted by his assassination in 1806.

The father of Dominican independence was Juan Pablo Duarte (1813-1876), who dreamed of freedom for the Spanish-speaking portion of the island. The first attempt failed in 1843, but the next year the Haitians were expelled. After a short time, he was exiled for nearly twenty years by the opposing faction in the government.

The Ten Years War that killed 200,000 Cubans and Spaniards began when Cuban leaders headed by Carlos Manuel de Céspedes proclaimed a revolution in 1868. Spanish promises of reform were not fulfilled after the revolution was put down and again in 1895, the leading chiefs of the Ten Years War took to the field. Among them were Maximo Gomez, Antonio Maceo and Jose Marti, the latter being a famous poet who dedicated his life to Cuban independence and freedom.

During the time that Jamaica was a part of the West Indies Federation, Sir Alexander Bustamente (head of the Labour party) pressed for independence. He became prime minister in 1962 and negotiated for a peaceful change to independence as a member of the Commonwealth for the island that Columbus discovered in 1494.

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